Contents

	Page
Letter of Transmittal	4
The Year's Credit Changes	5
Comparison with the Reserve System	6
Changes in Gold Reserves	7
Total Bills and Securities	9
Bills Discounted	10
Government Securities Held	11
Bills Purchased	12
Federal Reserve Notes	13
Member Bank Deposits	13
Bank Policy	16
Foreign Relations	17
Movement of Funds To and From the New York Money Market	18
Membership Changes in 1927	20
Reports of Operation	21
Statement of Condition	21
Income and Disbursements	22
Volume of Operations	24
Changes in Directors	25
Member of Advisory Council	25
Officers and Staff	26
Directors and Officers	27